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REVIEWS AND NEW BOOKS

General Works, Theory and Its History.

Histoire des Doctrines Economiques depuis les Physiocrates jusqu'à nos Jours. By CHARLES GIDE and CHARLES RIST.
(Paris: Larose et Tenin. 1909. Pp. 737. 12 fr.)

The lucidity belonging in appearance to all French writings belongs in deed and in truth to the writings of Professor Gide. He has a gift of style and arrangement; and his collaborator, who is his successor in the chair at Montpellier, is worthy of him, and of the task they have both in hand, in these and all other respects. They are aware that their subject, the History of Economic Doctrines, is unmanageably great unless unflinchingly cut down on inexorable rules. They have wisely omitted remote predecessors and all called economists before the Physiocrats. They deal as little as possible with those, even of the later periods, that may be called minor prophets or least among the apostles. Even so, the question remains for the historian: Is the order of time to be followed and are all the doctrines to be presented together when they occurred together at a certain epoch, or is the history of particular doctrines to be given, for each doctrine separately, from stage to stage and age to age? The authors decide (see preface) that the first plan would be fatal to clearness of exposition, crowding the stage with too many actors at once; the second, to fulness of illustration, from want of the helpful historical context. They therefore arrange the doctrines in groups according to their affinities and affiliations, and make the history of each period the history of all these groups taken separately but within the period. Our authors are neither sceptical nor anti-classical nor lazily eclectic; and they have the judicious discrimination that makes a history more than a chronicle without ceasing to be impartial.

Apart from the preface and conclusion they have not attempted conjoint work. It has often been observed in journals of long and high standing that the writers while retaining their individuality, fall into a certain harmony of style and even of thought. So here, the writers have tended to approach each other in style and general treatment. Nothing better could be desired. The economic work of Professor Gide is well known to most of the readers of this journal; and they will find him writing of his best in this book, opening it with a sympathetic and spacious account of the Physiocrats. Professor Rist follows with an excellent

chapter on Adam Smith, missing no salient point, and emphasizing not a few that were in need of emphasizing. For example, he reminds us that the England of Adam Smith's time was devoted to agriculture and foreign trade but not much as yet to manufacture. He goes so far as to hold Adam Smith prejudiced against manufactures by his admiration of the Physiocrats as he was prejudiced against money by his dislike of the Mercantile School. In reply it might be urged that division of labour stands in the very forefront of the *Wealth of Nations*, and is illustrated almost entirely from manufactures such as they were. It would be enough to allow inconsistency. On the other hand, the professor seems to be right in setting down Adam Smith's views on capital as immature and therefore undeserving of detailed exposition.

Next to Adam Smith come the Pessimists, Malthus and Ricardo. It may be doubted if either would have accepted the name,—Malthus, who first opened the door to human progress (as J. S. Mill affirmed), or Ricardo, who thought that even now a "superior genius" might make trade as active as ever. The other view of them is arguable; but an interesting note (on page 409) may show that the authors became a little uneasy about the term. Sismondi, a more evident "pessimist," is not so named in the heading of the long chapter allotted to him. His claims are presented perhaps more fully than ever before, and Professor Rist may have succeeded in reviving the memory of him. St. Simon, Robert Owen, Fourier, treated in the same group, may be called constructive critics, Sismondi being the critic pure and simple. Louis Blanc might have been counted a minor prophet, of the school of "Association." The revival, after a noticeably long interval, by Friedrich List of the ideas of protection receives careful study. The paradoxes of Proudhon conclude this section of the book. Proudhon, in keeping with the authors' plan of division, reappears at a later stage among the anarchists. He, too, regains some credit in this history.

Returning in "Liberalism" to economics proper, we hear possibly too much of Bastiat and Dunoyer. Perhaps it is English bias that would incline some of us to put Senior before either of them. But the services of J. S. Mill are recognized and characterized by Professor Gide with great skill and with a sympathy surprising in one who is more in his element in the less abstract of economic discussions than in the severer. Alliance with the Manchester School of Liberalism brought down on the classical politi-

cal economy the criticism of the "Dissidents" who are the subject of the Fourth Book. We feel ourselves at home, for the Dissidents are still with us; but we are only in the ante-chamber. Professor Rist deals with the Historical School, bringing in the whole controversy of Method. He passes to Lassalle and Rodbertus, Professor Gide following with an account of Marx, and of religious socialists and social reformers, including LePlay with his apotheosis of the Family.

On finally arriving at "Recent Doctrines," in the concluding book, we may expect to find the authors revealing their own views so far as not already discovered in their history of the past. Strictly speaking, a history of contemporaries can hardly be other than a criticism of them. It may be doubted if by any strength of imagination they can be treated with the impersonal unconcern of the historian (compare p. 589). But in the exposition before us a brave attempt is made to treat them so. First of all we are introduced to the two schools of constructive theory brought together under the name "Hedonists," the psychological and the mathematical re-staters of the classical theories of exchange and value. France, which in Cournot produced the mathematical school, is now showing it less favour than any other nation, holding fast (from a half-conscious political motive) to the older creed. The salient feature of the Mathematicians is taken to be that, while the classical school talked of causes and effects, the Mathematicians resolve all exchange into relations and equations where the elements are functions of one another. It is a notion of interdependence, or reciprocity (in the Kantian sense). There may have been a hint of all this (be it said) in Ricardo's emphasis on Proportions and the often quoted passage of Malthus on Fluxions. Our authors themselves attribute to J. S. Mill a step in the same direction (p. 413). They find in the Austrian, or psychological school, similar features with the stress laid not on exchange but on final utility. Their exposition seems here somewhat meagre. When they cite (p. 623) the selfdenying ordinance of Professor Marshall on the use of mathematical illustrations, they might have added that this reserve by no means excludes the non-mathematical use of final utility. From the expressions employed about Marshall in this connection, we gather that they count him to belong to both the classical school and what they call the Hedonistic (p. 623). He is "a master in that school, and in the classical school." From this ambiguous position he may be res-

cued if we consider simply that all serious economists, especially in America and England, have taken final utility into their repertory of principles without thereby changing schools at all.

A kindred principle to final utility has a chapter to itself, "The Theory of Rent and its Applications," the new applications having a special importance in contemporary politics as well as in economic study. The new views of capital and interest might have annexed a chapter also, with as good reason. In any case the taxing of unearned increment and the nationalizing of the land duly lead, as might have been expected, to a survey of wider forms of intervention. The Fabian Society is honoured with a full history. England figures most in this chapter; France most in the next, on the parties of "Solidarity." The word is hard to English readers; it is the watchword of those who would steer between the old liberalism and the old socialism (p. 677). They harp on the truism that human life is a whole. They correspond to the sociologists of England and America. Their ruling idea in practice is that of common obligations resulting from the close and intimate nexus of society; and the deductions are such reforms as a "living wage," national insurance, and fiscal preferences adjusted to secure social benefits. This is the French form of state socialism (p. 687); it brings back the "Association" of earlier times, modified in the modern phases of trades unions and coöperation. Over against all and every state socialism stands anarchism. Under this heading, Bakounine, Tolstoi, even Ruskin have their place in this history. It will seem to some of us that the minor prophets get more than their share, and such men as Marshall and J. B. Clark considerably less.

The "Conclusion" admits all that most of us would seek to claim. The future of political economy is to show "an ever growing union and collaboration in the scientific region, thanks to improved methods; on the other hand, variance and even conflict in the practical region between economic ideals struggling for the mastery" (p. 736).

This history might well be translated into English. Ingram's was partisan and is already obsolete; Mr. L. L. Price, Professor Ashley and Dr. Cannan do not profess to cover the whole ground. Besides, much of the scientific achievement has been English and American, and a foreign historian may well be thought to see the whole more easily in perspective than one of our own people.

Ottawa.

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